

Company registration number: 03838253

Charity registration number: 1077365

Psychosynthesis and Education Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

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Psychosynthesis and Education Trust

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Psychosynthesis and Education Trust

Reference and Administrative Details

Trustees	Sheree Bryant Christopher Connolly Sue Fox John R Hughes (Current Chair on rotation) Diana Whitmore
Senior Management / Leadership Team	Jamie Joyes, Finance and Operations Director Kim Shiller, Programmes Director Kelly Tyler, Social Impact Director
Charity Registration Number	1077365
Company Registration Number	03838253
Registered Office	The charity is incorporated in England and Wales. 92-94 Tooley Street London SE1 2TH
Auditor	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	Barclays Bank PLC Southwark Branch 29 Borough High Street London SE1 1LY

Psychosynthesis and Education Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Glyn Bottrell (Resigned 5 September 2024)
Sheree Bryant (appointed 12 October 2023)
Christopher Connolly
Sue Fox
John R Hughes (Current Chair on rotation)
Emma Marinos (Resigned 4 September 2024)
Michael Shaw (Resigned 19 October 2023)
Penny Terndrup (Resigned 4 September 2024)
Phillipa Watson (Resigned 4 September 2024)
Diana Whitmore

Senior Management / Leadership Team:

Jamie Joyes, Finance and Operations Director
Kim Shiller, Programmes Director
Kelly Tyler, Social Impact Director

Psychosynthesis and Education Trust

Trustees' Report

The Trustees present their report, incorporating their strategic report and financial statements, for the year ended 31 August 2024.

The detail in this report explains the purpose of the Trust, what the Trust has done during the reporting year to carry out these purposes for the public benefit, and in making decisions to that nature Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Objectives and Activities

The Psychosynthesis and Education Trust continues in its charitable activities, in:

- educating the public on humanistic and transpersonal growth and development
- providing accredited training for counsellors and psychotherapists
- Providing a subsidised low-cost counselling, to the general public
- developing and disseminating the psychosynthesis model

The Trust owns its premises at 92-94 Tooley Street, London SE1 2TH, which is used to deliver and administer the objectives and activities, and additionally generates revenue through room hire for counsellors, psychotherapists, and value-aligned local organisations.

The Trust's social purpose is reflected in its status as a charitable educational trust. It is committed to bringing benefit to the individual and collective through teaching psychosynthesis and supporting ongoing inquiry into psychospiritual development. Its purpose is to reveal wholeness through helping people to awaken to who they really are. The Psychosynthesis Trust has over 40 years' experience in training the next generation of counsellors and psychotherapists. Its work is based on psychosynthesis – a transpersonal psychological model and approach which integrates the spiritual aspect of the human experience. The Trust is interested in how psychosynthesis can support people's development and growth, personally, professionally and in the service of others.

The Trust's intention is to make a contribution in supporting people to finding meaning, purpose, wellbeing and a sense of place in an increasingly complex world. Its values consider the whole, both in terms of individuals and society, as well as organisationally. Through its daily work, it seeks to embody the values of Love, Inquiry, Will, and Responsibility.

An extension to its core work, the Trust has developed a social impact outreach programme which aims to support a direct need in society, making a positive impact through psychospiritual philosophies of psychosynthesis, for people suffering with anxiety who may not have the opportunity to access counselling and therapy due to marginalisation. Trustees introduced the project in 2022 where participants can access the 10-week programme at no cost, to help level the playing field of opportunity. The social impact project is completely reliant on grant funding.

The Trust's strategic objective of quality underpins all that it does. It reviews objectives and progress towards meeting them, as well as internal and external operating environments, on a regular basis. In 2023 it co-created a new iteration of strategic goals.

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The Trust is a training and accrediting member of the Humanistic and Integrative Psychology College (HIPC) of the United Kingdom Council for Psychotherapy (UKCP). Its counselling programme was one of the earliest to be accredited by the British Association for Counselling and Psychotherapy (BACP) in 1989. The Advanced Diploma in Psychosynthesis Psychotherapy and Post Graduate Diploma in Psychosynthesis Counselling are accredited by UKCP and BACP respectively. The Trust is also a member of the European Association for Psychotherapy (EAP) and a founding member of the European Federation of Psychosynthesis Psychotherapy (EFPP). Finally, the Trust is also a member of CPD UK, acknowledging the quality of training.

Achievement and performance

Core Training Offer

Key successes include:

- Launching a second intake of the Supervision Diploma
- New Advance Diploma pathway started in October 2023
- Launched a new Counselling Services directory (January 2024)
- The Programmes Project Lead role is shifting into Learning Development Manager and support is in place for students with additional needs
- Several reaccreditations with regulatory bodies have been delivered exceptionally well, including gaining an accreditation for online competencies
- The economic crisis is continuing to impact students and all team members.
- Industry changes and quality standards: there is a lot of movement around diversity, and there continues to be big debates in psychotherapy around conversion therapy and trans issues, with UKCP in particular changing their status around this.

Key learnings include:

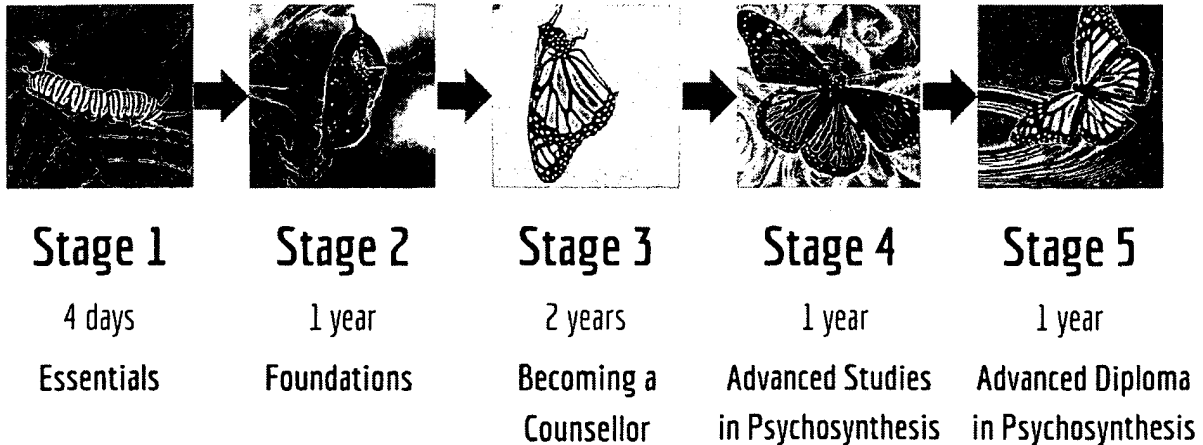
Key strategic priorities going forward include:

- Continue with the maintenance phase, so quality is the area of growth focus.
- Further develop Moodle as a learning platform to meet students' needs and expectations, by recruitment of industry expert to gain the most from the platform (2025).

Core training continues to be delivered mostly in-person after shifting to online through the height of the pandemic and trialling a hybrid offer in 2021. The Trust continues to offer an online-only Foundation course to one group of students at the September intake and makes strategic use of online technology to deliver for smaller groups, some events, and Continued Professional Development (CPD) courses.

Psychosynthesis and Education Trust

Trustees' Report



The Trust has gained approval from BACP for an online working accreditation, meaning the courses are now accredited as an in-person training with online competencies.

The four-day intensive Essentials of Psychosynthesis course continues to offer a unique and empowering opportunity for personal growth and transformation and is also a first step in training to become a counsellor or psychotherapist. Designed as an introduction to the vision, models, and methods of psychosynthesis, Essentials provides creative tools and transforming techniques that can be applied to both personal and professional life.

130 participants attended an Essentials course in 2024 – attracting high numbers but a decrease from previous years in which we attracted larger online groups through the pandemic. The Trust continues to offer an online Essentials to support participation from a broader geographical catchment.

The Trust currently has 159 students on roll for core programmes, which includes Advanced Diploma, Supervision course, and deferred students. To support applicants during a period of increasing cost of living, and to help those who would not be able to afford a course fee outright, the Trust offers quarterly and monthly instalment plans – the uptake of these plans is continuing to increase, meaning that more people can access the training, and this also has an impact on cash flow in terms of timing.

Foundation income was up year-on-year, and the CNG1 and CNG2 figures fluctuated in response to the larger than usual pipeline set in September 2021 when the Trust offered additional Foundation year spaces.

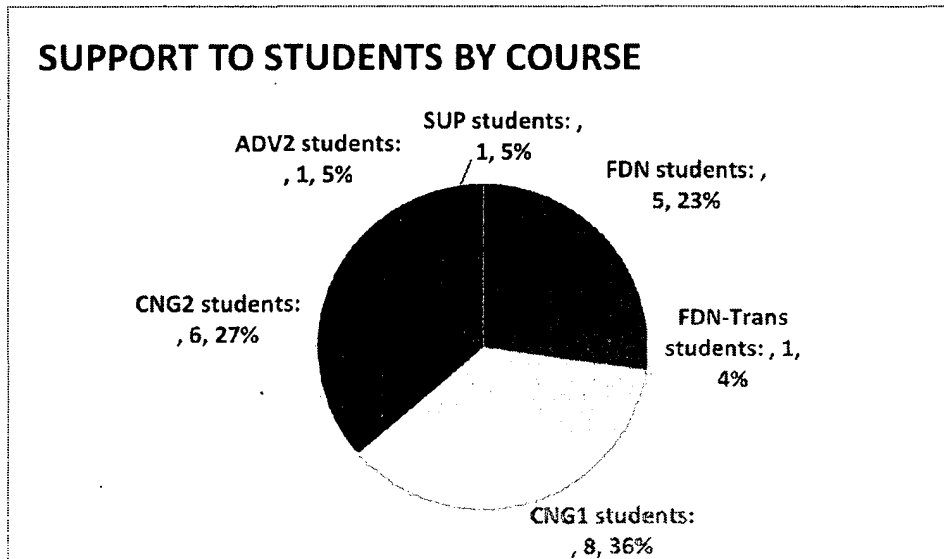
The reintroduction of the Supervision course has been a success and has led to a second successful intake. Those that joined the course as UKCP members have now been registered on the UKCP supervisors list.

The redesigning of the Advanced Diploma, to separate out the fourth and fifth year, continues to support people who need to take a moments' breath before they embark on their dissertation year, and offers a further opportunity to meet UKCP standards as a psychotherapeutic Counsellor at the end of the 4th year.

The Trust conducted a Neurodiversity Audit towards the end of the period, looking at what the Learning Development Manager is offering students in terms of disabilities, inclusion, and accessibility.

Psychosynthesis and Education Trust

Trustees' Report



It is agreed that if a student suspects they have a learning difficulty, then support is offered. This aims to support people on lower incomes who may be on a waiting list for a particular diagnosis. The aim is to create parity in the support that is on offer.

The Trust's CPD offer has grown again substantially this period, both in terms of financial income and quality of offer, a result of better understanding target audiences from previous years, and the intention is to continue to add quality and difference to this programme.

Some of this year's key CPD successes have been:

"How to succeed in your Counselling and Psychotherapy training"

Held in September 2023, Cecilia Jarvis delivered this free online workshop based on their new book, which attracted 110 attendees.

"The Breath in Psychotherapy" hosted by Claudia Businaro in September 2023 and March 2024, this popular workshop which explores the interconnection between emotional life and breathing patterns, thus the connection between the mind and the body, continues to attract good numbers and will be repeated in 2025.

"Waking Dreams" is a regular short course of our CPD programme that continues each year, drawn from the six skills-based chapters in the book *Waking Dreams* by Trust trainer Allan Frater.

"Eye of Vision" and **"Practical Mysticism"** were two events held at the Trust by respected and influential teacher of esoteric philosophy, William Meader, who is returning in 2025 with two new events.

"Helping Relationships" held in June 2024 by Piero Ferrucci and Diana Whitmore attracted more attendees than the largest training room could hold, so was delivered from one of the Hilton Hotel's function rooms in London Bridge.

Psychosynthesis and Education Trust

Trustees' Report

Post year-end, the flagship free event **"Continuing the Conversation"** with the four friends (Diana Whitmore, Thomas Yeomans, Piero Ferrucci, and Andrea Bocconi) were joined by Molly Young Brown, and attracted 433 ticket applications.

Reaccreditations continue to be a key theme for the year and provide the cornerstone of the Trust's offer and continue beyond year-end.

Counselling Services

The Trust's counselling services has seen and supported substantial growth over the last 4 years. The Trust has increased the offer in student's placements and are seeing a greater number of external students seeking placements at the Trust as reputation grows. The support and service offer a quality experience in supporting students in their development professionally, and this widens the insight of who we are, within both the professional community as well as the exposure external students gain to the work of psychosynthesis. Where groups are mixed (e.g., Trust students and external students), this opens students to alternative professional practices and modalities. All Student Placement Service (SPS) Supervisors are experienced at working across modalities.

Trust graduates can continue with the low-cost service on qualification as they set up their private practice. This supports an opportunity for low-cost service to continue to meet clients in their evolving needs. Graduates were also offered low-cost clients whilst remaining in group supervision with Trust-recommended supervisors as they develop their own best practice. This feels like a valuable pathway and fits with the Trust's education and learning charitable status.

The service continues to attract people by word of mouth. In this period, over 81% of new registrations have stated that they were recommended to the service. This speaks to the service that past clients have received that they recommend the service to people in their network.

Recently, the demographic of clients within the service has shifted – 67% of clients stated they were British, compared to 70% the previous year and over 80% historically.

There is a continuous fluctuation between clients wishing to attend in person or online.

Students served	Sept 2022- Aug 2023	Sept 2023- Aug 2024
Total number of student counsellors served	95	101
Number of which are from external trainings	45	31
Number of supervision groups (3-4 students per group)	24	26
Clients registered per year		
Total number of clients registered	527	559
Low-cost clients - seen within SPS	340	449

- 559 clients registered for counselling in the year ending August 2024, an increase of 6% on last period:

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- 449 of which used the low-cost service, an increase of 32% on last period. With an increased understanding of mental health needs, this service meets an evolving need.

The Trust successfully developed a 'Find a Therapist' online directory which launched in early 2024, reducing some of the administration load from the team, enabling people to find their own counsellor or therapist based on their needs and geographical location.

Room Rentals for counselling services and aligned organisations

Key successes include:

- Revenues regrowth to trend in line with a progressive budget.
- Electrical works commenced to ensure safety certification.

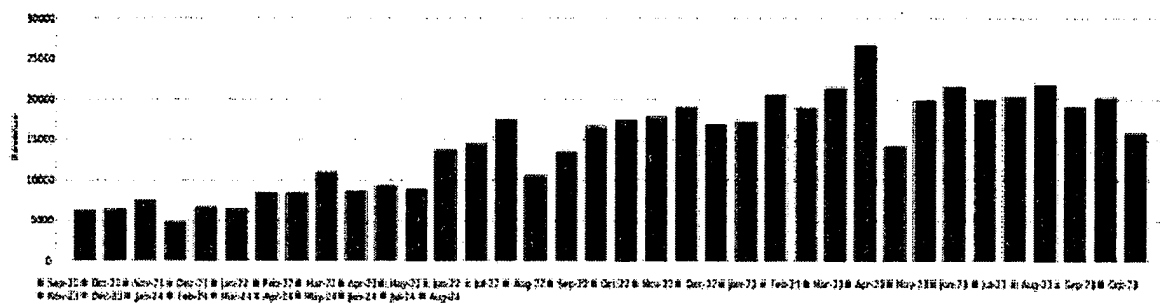
Key learnings include:

- 3-year re-evaluations of building rebuild cost is important for protecting the asset.
- Annual electrical reviews will mitigate against high costs and delays to certification every 5 years.

After the previous year's regrowth of revenues post-pandemic, a progressive and challenging budget was set for this period which was achieved. With the allocation of spaces for SPS taking preference, the Trust would not expect to see revenues matching that of pre-pandemic levels. Instead, it goes into 2025 seeing capacities being reached at peak times and revenues that would sustain the current budget.

The renewal of the electrical safety certificate depended on a significant upgrade to the whole building. This is now completed, and although budget was set aside for this it has impacted on year-on-year cash flow.

Chart of monthly trend (September 2021 to August 2024) shows the regrowth of revenues post-pandemic and the capacity/stability of room rentals across the past two years.



Social Impact Project

Key successes include:

- 10 facilitators have been trained to deliver Exploring Anxiety programmes within third sector organisations.

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- 60 participants have attended programmes across Southwark, Kingston, and Wiltshire with a variety of community gardens and social farms.
- The Trust has partnered with The Natural Academy to include eco-psychology principles in the programme to enhance the nature connection aspects of the programme.
- Participants on average reduce anxiety and depression by 11% on the GAD-7 and PHQ-9 psychological assessments post-programme.
- 70% of participants continue to volunteer at the community gardens and have kept engaged with their group.
- Successful funding applications from local grants and National Trusts, enabling programmes and facilitator training to take place and for the expansion of the geographical areas of delivery.

Key learnings include:

- Smaller charities have greater access to funding.

The Social Impact Project was established to complement the core service offering of the Trust with the objective to increase the equity of those who have access to psychological support. The Trust's low-cost counselling services increases the diversity of those who can access the Counselling Service, and the intention of the Social Impact Project is to reach those who would not consider counselling, due to the stigma associated with it, the cost of counselling and therapy, and mental health in general. Trustees introduced the project as a self-funding model, so that no constraint was put on the resources and revenues of the core work which support the training and delivery of services at the Trust.

The Exploring Anxiety in Nature project was created to reduce anxiety, increase confidence and develop a sense of belonging with people who are at risk of being marginalised, disadvantaged or excluded due to their background, race, mental health, socioeconomic status, gender, physical abilities or sexual orientation. The objective is to meet the public at their current awareness level of their mental health needs and gently introduce them to psychosynthesis-informed activities whilst being in nature, in order to help them develop wellness and self-development plans. Research has recognised that anxiety is a growing golden thread that runs through various demographic groups, largely being influenced by political unrest, climate crisis, Covid and the cost-of-living crisis. The Trust wants to make a positive impact through psychospiritual philosophies of psychosynthesis

The project sources participants from self-referrals and blue/green social prescribing. It has been a welcome offering for local Social Prescribers, as Anna Green from Southwark Wellbeing Hub states:

"I would highly recommend this programme to anyone who wants to gain useful tools and knowledge to manage life's everyday stressors. Anxiety and stress are among the most common issues faced by our service-users at Southwark Wellbeing Hub, and this much-needed programme provides people with a calm and safe space to express themselves, uncover their strengths and connect."

With reserve targets remaining stretched post-pandemic, the Trust continues to explore funding opportunities to develop the sustainability of this project, and to support the cost of delivering the social psychosynthesis programme.

View the full report here:

<https://psychosynthesistrust.org.uk/wp-content/uploads/2024/11/2024-Social-Impact-Report.pdf>

Psychosynthesis and Education Trust

Trustees' Report

Financial review

Reserves Policy

The Trustees have a reserves policy in place that is aimed at safeguarding the Trust's financial resources. The impact of the pandemic has reaffirmed the need for this policy to protect against future crises that can significantly impact a main revenue stream.

The policy has three elements:

1. Monitoring the Balance Sheet to ensure total capital and reserves exceeds any winding up liabilities.
2. Holding an Operating Reserve (current assets) of the annual expenditure budget.
3. Holding a Cash Flow Reserve (cash in hand only) of the annual expenditure budget.

Financial Performance

The budget set for year-end 31 August 2024 was an overall loss of £55,308.

£49,925 of this was anticipated depreciation, and despite some unforeseen factors, the Trust overachieved the budget that Trustees set and made a small surplus:

- Programmes income exceeded budgets, particularly in CNG2 and CPD income.
- Counselling Services outperformed budget and grew significantly for another year.

Inflation and cost of living still significantly impacts the Trust, as it has so many organisations, as we continue to recover from pandemic losses. The challenge for the Trust is striking a good balance between prices of its services, in a time where people are hesitant or unable to invest in themselves, against the increasing costs of all services and suppliers for the Trust.

Going forward, the Trust is continuing to embrace maintenance phase, setting the most immediate budgets to stabilise the Trust, with the year-end 2025 budget aiming to break even. Once the loss trend has been flattened, the Trust will set budgets to carefully rebuild its cash and operating reserve levels.

The table below shows the key financial performance for the accounting period 2023/24, with comparative data from 2022/23, and the budget set by Trustees for 2024/25.

Core area	Year-end 31st Aug 2023	Year-end 31st August 2024	Budget year-end 31st August 2025
Total Income	£ 1,122.9k	£1,322.4k	£ 1,322.4k
Programmes Income	£ 813.9k	£860.5k	£ 833.4k
Counselling Income	£ 121.3k	£215.1k	£ 243.7k
Rental Income	£ 186.1k	£222.5k	£ 225.0k
Total Surplus/(Loss)	(£ 61.5k)	£8.1k	(£ 7.2k) includes £49.9k depreciation

Psychosynthesis and Education Trust

Trustees' Report

Trustees are confident that stringent measures, monitoring, and budgeting ensure that the Psychosynthesis Trust will continue to be a 'going concern'.

Structure, governance, and management

It was identified in last year's report that trustees were conscious that some tenures were coming to a close, and two trustees confirmed their departures for their end of tenures in the summer of 2024. At the same time, two other trustees resigned from the board after serving multiple tenures. The remaining trustees conducted exit interviews for all departing trustees and then met with the Leadership Team to evaluate the feedback and discuss a positive way forward. It was decided that the number of trustees would not exceed 7 (it was previously 9) and that the post year-end meetings would be used to strategically plan the future of the board. A recruitment drive will take place in 2025, and the Trust will continue identifying new trustees by looking at skills and expertise gaps and opportunities, challenged by ensuring there is a diverse representation across the Trustee board that mirrors communities and gaps in the industry.

Trustees invited staff and trainers to complete a workplace survey in the summer of 2024 to capture how people were feeling and for the Trust to better understand what areas need to be addressed. This has now been analysed and reported on by an external HR professional who stated that the average scores were high when compared with scores in engagement surveys in general, whilst identifying areas for the Trust to work on.

Post year-end

The Trust continues to see a sustained and growing need in the world for the work that it does.

Students from the Foundation course talk about how life-changing the course has been for them. A key thread we have seen across our communities holds the importance of quality throughout all work and services. The Trust's reputation is expanding because of this; the pragmatic alongside the spiritual, supported by the depth of resources which is offered. The golden threads across all the work will continue to be relational, with quality, and increasing equity (which includes an intersectional approach).

The cost-of-living continues to be a prevalent theme, impacting internal and external environments, and the Trust is as responsive and proactive as possible in addressing the needs of the time. The context of the times we are living in is very complex and the Trust continues to monitor and identify new risks. This forms a base of our current thinking and what we need to think into which in turn impacts and informs strategy.

Post year-end there are signs of a shift in cashflow levels, in the main contributed by the significant cost of electrical works and a growing number of students paying in instalments. The Leadership Team will be monitoring this closely, reporting regularly to trustees, and are ready to respond to ensure cash in hand is recovered to a sustainable level.

Trustees would like to express their gratitude and appreciation to the whole Trust community for their efforts this year. Over the next year, the Trust looks forward to continuing to do all that it can 'to help reveal wholeness by helping people to awaken to who they really are'. The work of the Psychosynthesis Trust is needed now more than ever.

Psychosynthesis and Education Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Psychosynthesis and Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income, resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 28 April 2025 and signed on its behalf by:



John R Hughes (Current Chair on rotation)
Trustee

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Opinion

We have audited the financial statements of Psychosynthesis and Education Trust (the 'charity') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 12), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to charitable companies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the UK financial reporting standards, the Companies Act 2006, Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

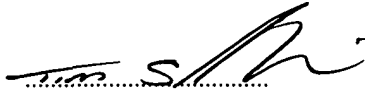
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Psychosynthesis and Education Trust

Independent Auditor's Report to the Members of Psychosynthesis and Education Trust



Timothy Sullivan FCA (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

9 Hare & Billet Road
Blackheath
SE3 0RB

Date: 6/5/25

Psychosynthesis and Education Trust

Statement of Financial Activities for the Year Ended 31 August 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £	Unrestricted £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	19,915	19,915	-	-
Charitable activities	4	1,298,874	1,298,874	1,121,866	1,121,866
Investment income	5	2,463	2,463	904	904
Other income		1,180	1,180	92	92
Total income		<u>1,322,432</u>	<u>1,322,432</u>	<u>1,122,862</u>	<u>1,122,862</u>
Expenditure on:					
Charitable activities		<u>(1,314,310)</u>	<u>(1,314,310)</u>	<u>(1,184,381)</u>	<u>(1,184,381)</u>
Total expenditure		<u>(1,314,310)</u>	<u>(1,314,310)</u>	<u>(1,184,381)</u>	<u>(1,184,381)</u>
Net movement in funds		8,122	8,122	(61,519)	(61,519)
Reconciliation of funds					
Total funds brought forward		<u>339,244</u>	<u>339,244</u>	<u>400,763</u>	<u>400,763</u>
Total funds carried forward		<u>347,366</u>	<u>347,366</u>	<u>339,244</u>	<u>339,244</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note .

The notes on pages 20 to 32 form an integral part of these financial statements.

Psychosynthesis and Education Trust

**(Registration number: 03838253)
Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	817,798	867,722
Current assets			
Debtors	14	362,750	264,083
Cash at bank and in hand	15	164,168	211,054
		526,918	475,137
Creditors: Amounts falling due within one year	16	(719,975)	(676,373)
Net current liabilities		(193,057)	(201,236)
Total assets less current liabilities		624,741	666,486
Creditors: Amounts falling due after more than one year	17	(277,375)	(327,242)
Net assets		347,366	339,244
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		347,366	339,244
Total funds		347,366	339,244

The financial statements on pages 17 to 32 were approved by the trustees, and authorised for issue on 28 April 2025 and signed on their behalf by:



John R Hughes (Current Chair on rotation)
Trustee

Psychosynthesis and Education Trust

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		8,122	(61,519)
Adjustments to cash flows from non-cash items			
Depreciation		49,925	49,926
Investment income	5	<u>(2,464)</u>	<u>(904)</u>
		55,583	(12,497)
Working capital adjustments			
Increase in debtors	14	(98,667)	(21,321)
Increase in creditors	16	23,004	36,775
Increase in deferred income	17	<u>19,074</u>	<u>3,457</u>
Net cash flows from operating activities		<u>(1,006)</u>	<u>6,414</u>
Cash flows from investing activities			
Interest receivable and similar income	5	2,463	904
Purchase of tangible fixed assets	13	-	(76,539)
Disposal of tangible fixed assets		<u>-</u>	<u>18,901</u>
Net cash flows from investing activities		<u>2,463</u>	<u>(56,734)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	16	(33,035)	(29,850)
Repayment of capital element of finance leases and HP contracts	18	<u>(15,308)</u>	<u>42,332</u>
Net cash flows from financing activities		<u>(48,343)</u>	<u>12,482</u>
Net decrease in cash and cash equivalents		(46,886)	(37,838)
Cash and cash equivalents at 1 September		<u>211,054</u>	<u>248,892</u>
Cash and cash equivalents at 31 August		<u><u>164,168</u></u>	<u><u>211,054</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 32 form an integral part of these financial statements.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

92-94 Tooley Street

London

SE1 2TH

These financial statements were authorised for issue by the trustees on 28 April 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Psychosynthesis and Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods;
- The donor has imposed conditions which must be met before the charity has unconditional entitlement; or
- The income received is for course fees that are deliverable in future accounting periods.

Investment income

Interest income is recognised using the effective interest method.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £400.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	10 years straight line
Fixtures & Fittings	4 years straight line
Office Equipment	4 years straight line
Freehold Property	50 years straight line

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Trade debtors

Trade debtors are amounts due from students for course fees in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Total 2024 £
Donations and legacies;	
Donations from individuals	1,000
Grants, including capital grants;	
Grants from other charities	18,915
	<u>19,915</u>

4 Income from charitable activities

	Total 2024 £	Total 2023 £
Book sales	794	517
Programmes and courses	860,574	813,911
Counselling services	215,050	121,348
Room rental	222,456	186,090
	<u>1,298,874</u>	<u>1,121,866</u>

5 Investment income

	Total 2024 £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>2,463</u>	<u>904</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

6 Other income

	Total 2024 £	Total 2023 £
Fees and supplies	<u>1,180</u>	<u>92</u>

7 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Bursaries		300	560
Trainers fees		387,325	375,192
Staff costs not PAYE		1,761	2,205
Advertising		1,805	1,573
Legal and professional		-	1,133
Support costs	8	<u>923,119</u>	<u>803,718</u>
		<u>1,314,310</u>	<u>1,184,381</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

8 Analysis of support costs

Support costs

	Total 2024 £	Total 2023 £
Staff costs		
Wages and salaries	505,329	464,090
Social security costs	43,399	36,975
Pension costs	11,951	10,395
(Profit)/loss on disposal of tangible fixed assets	-	1,372
Rates, utilities and insurance	57,409	60,405
Repairs, maintenance and cleaning	61,996	36,336
Postage and telephone	7,721	7,390
Computer consumables	20,557	15,154
Printing and stationery	1,642	500
Trade subscriptions	22,154	27,925
Sundries	22,400	15,034
Travel and subsistence	23,581	-
The audit of the charity's annual accounts	10,752	10,440
Consultancy	44,438	44,423
Bad debts	-	(4,152)
Interest and bank charges	34,611	25,306
Depreciation of plant and machinery	49,925	49,926
Finance lease interest	5,254	2,199
	<u>923,119</u>	<u>803,718</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Audit	9,252	8,940
Other non-audit services	1,500	1,500
Depreciation of fixed assets	<u>49,925</u>	<u>49,925</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Diana Whitmore

Diana Whitmore received remuneration of £12,829 (2023: £4,335) during the year.

The amounts payable were in relation to trainer fees.

Sue Fox

Sue Fox received remuneration of £1,332 (2023: £360) during the year.

The amounts payable were in relation to tutor fees.

Christopher Connolly

£757 (2023: £Nil) of expenses were reimbursed to Christopher Connolly during the year.

The amounts payable were in relation to trustee expenses reimbursed.

At the balance sheet date the amount due to Christopher Connolly was £Nil (2023: £1,132).

Glyn Bottrell

£469 (2023: £393) of expenses were reimbursed to Glyn Bottrell during the year.

The amounts payable were in relation to trustee expenses reimbursed.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	505,329	464,090
Social security costs	43,399	36,975
Pension costs	11,951	10,395
	<u>560,679</u>	<u>511,460</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	<u>18</u>	<u>18</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £143,157 (2023 - £152,591).

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2023	<u>1,137,779</u>	<u>368,017</u>	<u>1,505,796</u>
At 31 August 2024	<u>1,137,779</u>	<u>368,017</u>	<u>1,505,796</u>
Depreciation			
At 1 September 2023	390,283	247,790	638,073
Charge for the year	<u>12,756</u>	<u>37,169</u>	<u>49,925</u>
At 31 August 2024	<u>403,039</u>	<u>284,959</u>	<u>687,998</u>
Net book value			
At 31 August 2024	<u>734,740</u>	<u>83,058</u>	<u>817,798</u>
At 31 August 2023	<u>747,496</u>	<u>120,227</u>	<u>867,723</u>

Restriction on title and pledged as security

Buildings with a carrying amount of £734,740 (2023 - £747,495) have been pledged as security for the mortgage.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2024 £	2023 £
Furniture and equipment	<u>45,924</u>	<u>61,232</u>

14 Debtors

	2024 £	2023 £
Trade debtors	339,459	238,625
Prepayments	<u>23,291</u>	<u>25,458</u>
	<u>362,750</u>	<u>264,083</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

15 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	2,970	2,968
Cash at bank	161,198	208,086
	<u>164,168</u>	<u>211,054</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	40,608	39,084
Trade creditors	83,237	42,381
Hire purchase and finance leases	15,308	15,308
Other taxation and social security	11,815	10,630
Accruals	25,077	44,114
Deferred income	543,930	524,856
	<u>719,975</u>	<u>676,373</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2024	2023
	£	£
Mortgage	<u>40,608</u>	<u>39,084</u>

The mortgage is secured over the charity's freehold property.

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

17 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	246,759	281,318
Hire purchase and finance leases	30,616	45,924
	<u>277,375</u>	<u>327,242</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2024 £	2023 £
Mortgage	<u>246,759</u>	<u>281,318</u>

The mortgage is secured over the charity's freehold property.

Included in the creditors are the following amounts due after more than five years:

	2024 £	2023 £
After more than five years by instalments	<u>-</u>	<u>(109,689)</u>

18 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2024 £	2023 £
Within one year	15,308	19,748
In two to five years	30,616	59,245
	<u>45,924</u>	<u>78,993</u>

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Other		
Within one year	2,700	3,600
Between one and five years	<u>-</u>	<u>2,700</u>
	<u>2,700</u>	<u>6,300</u>

Psychosynthesis and Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £11,951 (2023 - £10,395).

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2024 £
Tangible fixed assets	817,798	817,798
Current assets	526,918	526,918
Current liabilities	(719,975)	(719,975)
Creditors over 1 year	(277,375)	(277,375)
Total net assets	<u>347,366</u>	<u>347,366</u>
	Unrestricted funds General £	Total funds at 31 August 2023 £
Tangible fixed assets	867,722	867,722
Current assets	475,137	475,137
Current liabilities	(676,373)	(676,373)
Creditors over 1 year	(327,242)	(327,242)
Total net assets	<u>339,244</u>	<u>339,244</u>